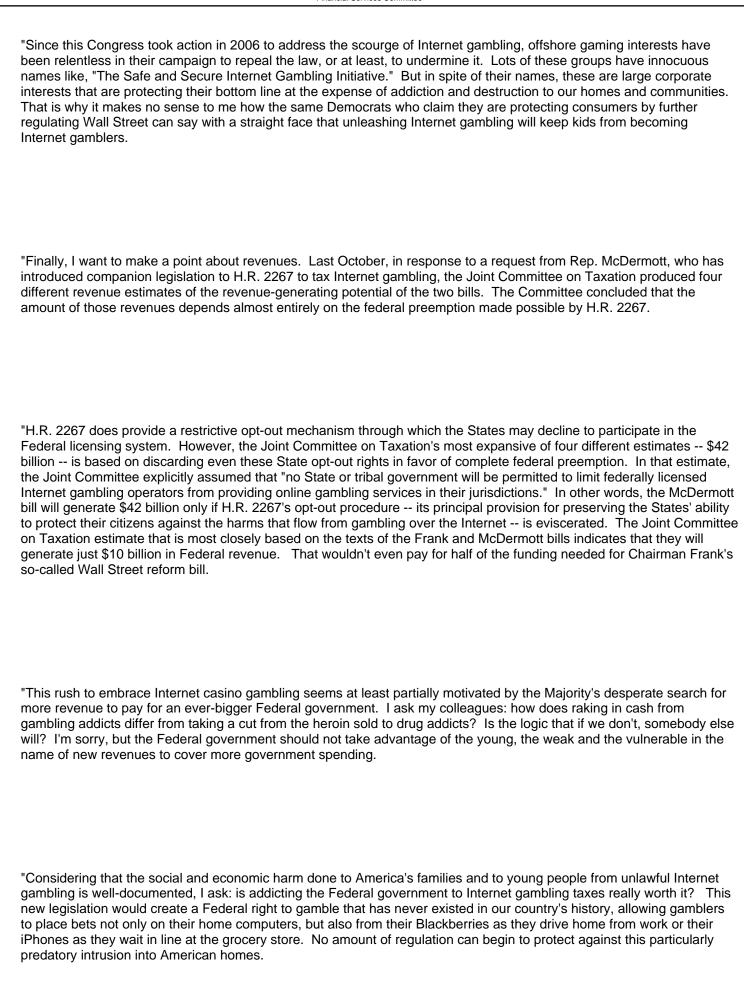
7-21-10, Bachus: After The Talk Of Shutting Down Betting on Wall Street, Democrats Move To Open Casinos In Every Home, Dorm Room

July 21, 2010
WASHINGTON - Financial Services Committee Ranking Member Spencer Bachus made the following statement during a committee hearing on H.R. 2267.
"The timing of today's hearing on Chairman Frank's proposal to legalize gambling over the Internet strikes some of us as ironic, to say the least. After all the talk during the last year about shutting down the casinos on Wall Street, it does not make any sense to me why we would be taking steps to open casinos in every home, dorm room, library, iPod, Blackberry, iPad and computer in America.
"This morning, President Obama signed legislation whose proponents claim will protect consumers from unwise financial decisions and from predatory practices by financial institutions. This afternoon, this Committee is considering the merits of a bill that will fleece Americans by reversing current restrictions on Internet gambling, which is perhaps the ultimate example of Americans making unwise and harmful financial choices. It seems that Democrats' solicitude for the well-being and protection of American consumers has its limits.
"As we all know, Chairman Frank is leading the effort to legalize Internet gambling and is promoting a plan to tax online wagering and regulate it at the Treasury Department. For more than a decade, I have worked to deter - not promote - illegal Internet gambling, and to ensure that current regulations, which are far stronger than any offered in this bill, are fully enforced.
"Internet gambling's characteristics are vastly different than those of other forms of gambling: online players can gamble 24 hours a day from home; children may play without sufficient age verification; and betting with a credit card can undercut a player's perception of the value of cash, leading to addiction, bankruptcy and crime. Young people are particularly at risk because when you put a computer in the bedroom or dorm room of a young person, the temptation is too great for many of them to resist. John Kindt, Professor of Business Administration at the University of Illinois calls Internet gambling "the crack cocaine" of betting and says: "It's 'click the mouse, lose your house."



"Mr. Chairman, I strongly oppose the bill and will do everything in my power to stop it."